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Swift & Company  
Year Book

1930



# Swift & Company

1930 Year Book

Covering the Activities  
of the Year 1929



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SOUTHWEST TEXAS STATE TEACHERS COLLEGE  
SAN MARCOS, TEXAS

Issued for  
Forty-fifth Annual Shareholders' Meeting  
January 9, 1930  
General Offices, Chicago, Ill., U. S. A.



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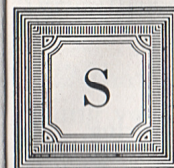
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## President's Address

*Mr. Louis F. Swift, in his address to the shareholders at the Forty-fifth Annual Meeting, January 9, 1930, said:*



OME of you will doubtless remember that in January, 1919, we began holding our annual shareholders' meetings in what was then a new addition to our General Office. At the time, we all felt sure that the new addition would provide ample space for shareholders' meetings for many years to come. But it did not take long to find out our mistake. The number of shareholders attending these meetings grew so rapidly that within less than five years our space became taxed to the limit.

To-day we are meeting in greatly enlarged quarters, as the result of the completion of a second new addition to our General Office. I am not going to venture a prediction this time as to whether our new space will be ample for the needs of the immediate future. But I sincerely hope it will not be. I hope the number of shareholders will continue to increase until we are obliged to build a third addition to our General Office, large enough to accommodate any shareholders' meeting.

## Splitting of Shares 4 for 1

In this connection, one of the principal things we have for consideration at this meeting is the proposed reduction in the par value of Swift & Company shares. Our experience with employee ownership of the company's shares has been so gratifying that we feel we should make it attractive for still more of our employees, and our friends outside the organization as well, to become shareholders. With forty-five years of uninterrupted dividend payments to our credit, our stock is essentially an investment stock. By changing the par value of the shares from \$100 to \$25, we believe that part ownership of Swift & Company will be within the reach of a much larger number of small investors, and that Swift & Company shares will become even more widely distributed than they are at present.



### Sales and Earnings for 1929

During the year we paid out for live animals \$543,975,887. Our total sales of meat, butter, eggs, cheese, poultry, and all by-products amounted to more than \$1,000,000,000.

The year 1929 was another year when our results were  
“not good enough to brag about  
nor bad enough to cry about,”

but we earned our dividends and a margin for surplus besides. As in former years, we proved the value of diversification. Practically all of the by-product departments made good profits. In the slaughtering end of the business, however, we did most of our work for nothing.

### Livestock Receipts

For a number of years past, it has been clear that the slaughtering facilities in this country were somewhat in excess of actual requirements. The decline in the quantity of livestock produced and marketed after 1920 left the entire packing industry burdened with excess capacity. In order to obtain adequate supplies of livestock to keep their plants in operation, packers have been obliged, year after year, to engage in veritable buying scrambles, the effect of which was to put livestock prices up to a point where little or no profit could be made from slaughtering operations.

These conditions were still in evidence during 1929. Livestock receipts at ten principal markets were about 2 per cent less than in 1928. Although the receipts of sheep and lambs were greater by 460,000 head than in the previous year, there were 650,000 fewer hogs and 860,000 fewer cattle received at these markets. Compared with 1928, cattle receipts declined more than 7 per cent, and it is cattle slaughtering that should normally provide the bulk of our volume.

I am not at all alarmed about this situation. It is a temporary condition only, an aftermath of the over-production of livestock during the war. We have had periods before when slaughtering facilities were in excess of the country's needs, and these have invariably been followed by periods when the pendulum swung the other way.

### Cattle Production

It now looks as if we had gone through the worst of these difficulties. Estimates of the United States Department of Agriculture show that there were more cattle on farms January 1, 1929, than in the previous year. This is the first time since 1922 that a yearly estimate has shown an increase over the preceding year. The Department's estimate would seem to suggest that the low point of the long cycle in cattle production has at last been reached and that within a few years cattle supplies will become more plentiful. This suggestion finds additional support in the fact that profits for farmers and cattle feeders can be, and are being, made once more in the cattle business.

### Livestock Purchasing Power

Another point brought out by the published figures of the Department of Agriculture is that the livestock industry as a whole has more than regained its pre-war position as a source of purchasing power to the producer. During the past five years livestock prices have been rising while the prices paid by farmers for food, clothing, machinery, and the like have remained nearly stationary. This means that the purchasing power of livestock has been going up. It has risen more rapidly than the purchasing power of other groups of farm products as is clearly shown in the chart on page 11 of the Year Book.

One hundred pounds of livestock will now buy more of the things the farmer requires than at any time since 1924. In fact, the purchasing power of livestock during 1929 was higher than the average of the five years preceding the war. This is a gratifying recovery from the low price levels of 1923. It means that those farmers who have turned to livestock production have already contributed something toward solving the problem of farm relief.

### Consent Decree

Swift & Company has always stood for a policy of “Economy and Improvement” in production and distribution methods.



We know positively that the economies we have introduced in the packing industry over the past forty-five years have been the means of making livestock prices higher and meat prices lower than they would have been otherwise.

In line with the recent, nation-wide movement toward better distribution methods, we have asked for a modification of the Consent Decree which at present prevents us from engaging in the retail trade or from distributing certain food products which we are well equipped to market economically.

We have based our request for modification on the commonplace fact that methods of distribution have undergone a revolutionary change since the Decree was entered into and that nothing is accomplished in the public interest by closing to us a field which is wide open to most of our competitors. It also seems inequitable that we should be prohibited from going into other lines of business when others are free to engage in meat packing.

I am glad to note that agricultural interests have almost unanimously approved our action in requesting that these inequalities be removed. The restoration of free and unrestricted competition in the nation-wide distribution of agricultural products would be one of the most effective forms of farm relief.

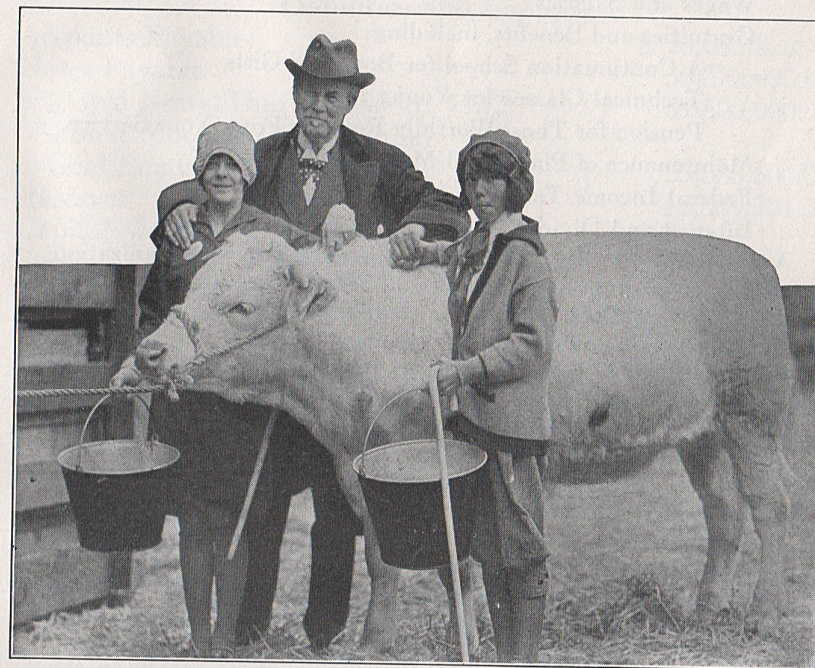
### Development Plans

During the past year we have added several new plants for the handling of butter, eggs, and poultry, thus indicating our confidence in the future of the produce business. We also have built a large refinery in Los Angeles. Pictures of this refinery and of our new produce plant at Muskogee, Oklahoma, are shown in the Year Book.

Now that the country seems to be passing through a period of readjustment in business, I call your attention to the fact that the packing industry is one of those fortunate industries which are not so much affected by business recessions. Food is one

of the last things people stop buying when purchasing power declines.

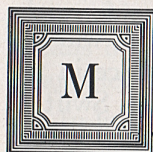
I do not believe that the present recession in business will last very long or go very far. We have so much confidence in the future of this country and in the opportunities for Swift & Company that we expect to go right ahead with our development plans as if nothing had happened. We expect to spend during the next year fully as much or more for improvements, maintenance, rebuilding, and additional facilities as we did last year. That should leave no doubt in any one's mind as to what we think of the outlook for Swift & Company and the producers of livestock over the years immediately ahead.



Sir Thomas Lipton, Dorothy Bolton (left), and June Twist (right) at the First Annual Baby Beef Show at South San Francisco, California. The Baby Beef Animal Was Exhibited by the Boys' and Girls' Club From Nevada.



## Treasurer's Report



R. L. A. Carton, Treasurer of Swift & Company, in his annual report to the shareholders for the fiscal year ending November 2, 1929, said that the earnings for the year (after stockholders' dividends of \$12,000,000) were appropriated to further the interests of the company. Excerpts from the address follow:

"The summary of the results of the twelve months' battle leaves out of account the expenses to be earned before they are spent, and I will mention some of them connected with a turnover of invested capital of over \$1,000,000,000. The following are some of the items of expense worth bearing in mind:

Wages and Salaries

Gratuities and Benefits, including:

A Continuation School for Boys and Girls

Technical Classes for Young Men

Pension for Those Worthily Retiring From Your Service

Maintenance of Plants and Machinery

Federal Income Taxes

Interest and Dividends.

A grand total of \$130,000,000 was disbursed to an organization of over 103,000 persons (a large number of whom are included in the 45,000 shareholders of your company)—all of which expense was charged off against current earnings. To give you an idea of the proportions of the items that go to create this huge sum earned and disbursed by your company, the one item of 'Maintenance of Plants and Machinery' was \$9,780,000; and for 'Dividends,' \$12,000,000.

"We have established the sure foundation for progress in all our undertakings, and to make this more available to our customers, the directors propose to split up the capital stock certificates into units of \$25 each; and we will invite all our customers to avail themselves of this opportunity to become partners in the prosperity we have every reason to believe will follow. Cooperation is what makes for success and, valuing highly your cooperation, we want you to be sharers in the benefits that come from the cooperation which divides the profits among those who contribute to them by pulling together in the 'Good Work.' "

## Swift & Company

### Consolidated Balance Sheet, November 2, 1929

| Assets                                                                                                                   |                         |
|--------------------------------------------------------------------------------------------------------------------------|-------------------------|
| Cash                                                                                                                     | \$ 10,449,476.64        |
| Accounts Receivable                                                                                                      | 74,191,510.92           |
| Inventories                                                                                                              | 127,561,146.59          |
| Stocks and Bonds                                                                                                         | 30,613,213.59           |
| Land, Buildings, Machinery and Equipment<br>including Refrigerator Cars, etc.<br>(after deducting Depreciation Reserves) | 108,437,098.57          |
|                                                                                                                          | <u>\$351,252,446.31</u> |
| Liabilities and Capital                                                                                                  |                         |
| Accounts Payable                                                                                                         | \$ 25,685,525.77        |
| Notes Payable                                                                                                            | 30,377,000.00           |
| 5% Gold Notes, Due October 15, 1932                                                                                      | 31,500,000.00           |
| 5% First Mortgage Sinking-fund                                                                                           |                         |
| Gold Bonds, Due July 1, 1944                                                                                             | 23,583,500.00           |
| Reserves                                                                                                                 | 12,889,721.38           |
| Capital Stock                                                                                                            | \$150,000,000.00        |
| Surplus                                                                                                                  | 77,216,699.16           |
| Total Stockholders' Investment                                                                                           | 227,216,699.16          |
|                                                                                                                          | <u>\$351,252,446.31</u> |
| Income and Surplus                                                                                                       |                         |
| Net Earnings after Interest, Depreciation,<br>and Federal Income Tax                                                     | \$ 13,076,815.20        |
| Dividends 8%                                                                                                             | 12,000,000.00           |
| Surplus profit for year                                                                                                  | \$ 1,076,815.20         |
| Surplus, previous years                                                                                                  | 76,139,883.96           |
| Surplus, November 2, 1929                                                                                                | <u>\$ 77,216,699.16</u> |

We have examined the accounts and records of Swift & Company for the period November 3, 1928 to November 2, 1929, and certify that the above Balance Sheet consolidating all 100% owned United States and Canadian companies is in accordance therewith and, in our opinion, is drawn up to exhibit correctly the position of the company as at November 2, 1929.

(Signed) ARTHUR YOUNG & COMPANY,  
Certified Public Accountants

Chicago, Ill., December 23, 1929.



## Directors

L. F. Swift, Chicago  
 Louis L. Clarke, New York  
 Chairman, Executive Committee  
 Irving Trust Company  
 Edward F. Swift, Chicago  
 M. B. Brainard, Hartford  
 President, Aetna Life Insurance Company

L. A. Carton, Chicago  
 Charles H. Swift, Chicago  
 G. F. Swift, Chicago  
 Harold H. Swift, Chicago  
 Alden B. Swift, Chicago

## Officers

L. F. Swift  
 Edward F. Swift  
 Charles H. Swift  
 G. F. Swift  
 Harold H. Swift  
 Alden B. Swift  
 William B. Traynor  
 John Holmes  
 N. R. Clark  
 L. A. Carton  
 W. W. Sherman  
 J. M. Chaplin  
 C. A. Peacock  
 J. E. Corby  
 W. H. Soutter

*President*  
*Vice-President*  
*Vice-President*  
*Vice-President*  
*Vice-President*  
*Vice-President*  
*Vice-President*  
*Treasurer*  
*Asst. Treasurer*  
*Comptroller*  
*Secretary*  
*Asst. Secretary*  
*Asst. Secretary*

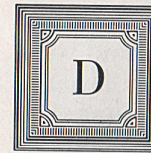
## Stock Transfer Offices

Swift & Company  
 Chicago, Ill.  
 Old Colony Trust Company  
 Boston, Mass.

## Registrars of Stock

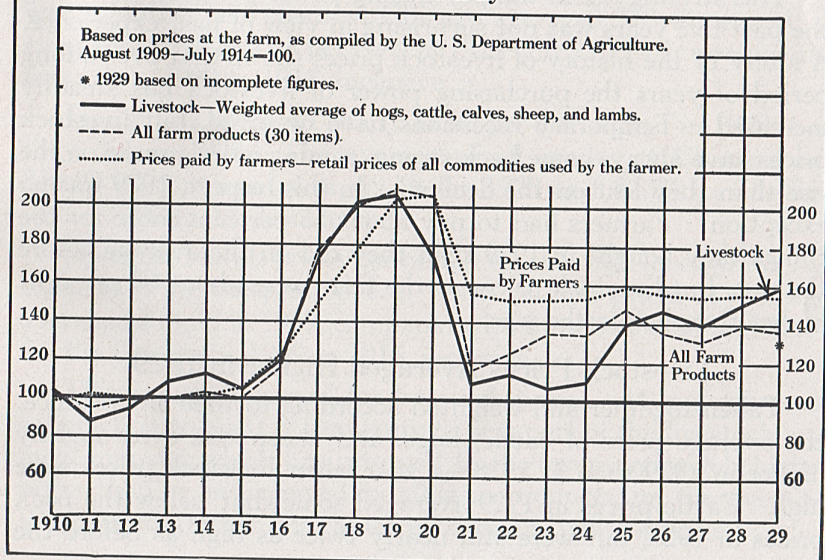
Continental Illinois Bank  
 and Trust Company  
 Chicago, Ill.  
 New England Trust Company  
 Boston, Mass.

## Favorable Livestock Prices in 1929



URING recent years a great deal of attention has been given to the relatively low level of farm product prices, compared with the prices paid by farmers for the products which they buy. That this no longer applies to the price of livestock can be seen from the chart below. The three lines on the chart show the changes which have occurred in the yearly average price of livestock at the farm from 1910 to 1929, compared with changes in the average price of all farm products and the average price of commodities that farmers buy. They are based on prices compiled and published by the United States Department of Agriculture. In order to compare the changes in these three groups of commodities, the average price during the pre-war period, August, 1909 to July, 1914, is called 100 in each case and each year is expressed as a percentage of this pre-war period.

Prices of Livestock, All Farm Products, and Commodities Farmers Buy





It can be seen from this chart that livestock prices on the average have been climbing since 1923. They passed the average price of all farm products, including livestock, in 1926 and were higher than the average price of the products bought by farmers in 1929. In other words, the purchasing power of livestock has also been increasing. In fact, one hundred pounds of livestock in 1929 could be exchanged for more food, clothing, farm machinery, and other things that farmers buy than during the five-year period, August, 1909 to July, 1914.

### Purchasing Power Above High Pre-war Level

The fact that the purchasing power of livestock in 1929 was even greater than during this five-year period before the war is especially significant in view of the fact that the purchasing power of livestock had been rising for many years before the war and that during the five years just before the war it was higher, compared with the average of all commodities, than it had ever been before.

This striking rise in the purchasing power of livestock during the past five years was not surprising in view of past experience. A study of the history of livestock prices shows that over a long period of years the purchasing power of livestock has steadily increased. Temporary recessions have occurred, but livestock prices have always come back strong, gaining more ground on the rise than they lost on the decline. In this respect, 1929 was no exception. Farmers had to pay about 55 per cent more for the things they bought in 1929 than they did on the average before the war, but livestock prices at the farm were about 60 per cent higher than before the war.

### Livestock Prices Averaged Higher in 1929

Taken together and weighted according to their importance, the average price of cattle, hogs, and sheep was even slightly higher in 1929 than in 1928—a year when livestock prices were high. Cattle prices in 1929 averaged somewhat below the peak prices in 1928, but were still nearly twice as high as before the



Shropshire Ewes on the Iroquois Farm of F. Ambrose Clark, Cooperstown, N. Y.

war. Native beef steers at Chicago averaged \$13.40 per cwt. as compared with \$14.05 per cwt. in 1928 and \$7.11 per cwt. for the five years, 1909 to 1913, inclusive.

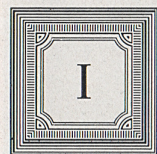
Hog prices averaged nearly \$1.00 per cwt. higher in 1929 than they did in 1928. The average of all grades at Chicago was \$10.20 as compared with \$9.30 for 1928 and \$7.77 for the five years, 1909 to 1913, inclusive.

Sheep and lamb prices continued on the high level which has existed during the past several years. Lamb prices at Chicago averaged \$14.30 in 1929, compared with \$14.60 in 1928 and \$7.11 for the five years, 1909 to 1913, inclusive.

This is a good record for livestock prices. It is a source of satisfaction to Swift & Company to be a part of the livestock and meat industry which has returned to the farmer relatively higher prices than he has received for all farm products, on the average. We hope that this favorable relationship will continue.



## Evolution in Eating



It is inevitable that the changed living conditions, resulting from the industrial progress of the United States and the growth of nation-wide systems for marketing perishable fruits, vegetables, poultry and dairy products, and meat, should result in changes in food consumption. According to studies made by the United States Department of Agriculture, there has been a decline in the per capita consumption of cereals, some kinds of fruit, and poultry during the past twenty-five years. During this twenty-five-year period, per capita consumption of potatoes and eggs has remained about the same. Increases have occurred in the per capita consumption of dairy products, citrus fruits, vegetables, vegetable oils, and sugar. Most of the increase in the consumption of these products has occurred since the World War which marked the low point in the consumption of most foods.

### No Decline in Per Capita Meat Consumption

Contrary to a somewhat general belief, the total per capita meat consumption is about the same now as in 1900. It is true that meat consumption has varied considerably with changing cycles of livestock production. There has been a considerable decline in per capita beef consumption and some decline in the consumption of lamb, but this has been offset by increased per capita consumption of veal and pork. The most significant change during this period is that pork has become the most popular meat in the American diet. Although meat consumption has declined from the high level of 1924 (as a result of a temporary decline in livestock production), there is no evidence to show that there is any permanent downward tendency in total per capita meat consumption.

### Reasons for Changing Food Habits

The changes that have been taking place in the eating habits of American consumers over the past twenty-five years seem to have been brought about by a combination of factors, some of



J. C. Allen, from Ewing Galloway, N. Y.

A Chester White Ton Litter, Purdue University Farm, West Lafayette, Ind.  
Pork Production Has Increased Over 50 Per Cent Since 1900, and Pork Has Become the Most Popular Meat in the American Diet.

which are as follows:

1. Greater purchasing power of the people, permitting larger expenditures for foods.
2. The larger number engaged in sheltered and sedentary occupations.
3. Reduction in working hours.
4. Improvement in housing and general living conditions.
5. More thorough knowledge of the nutritive value of foods.

### Favor Balanced Diet Centered About Meat

The American people to-day enjoy a more varied and better balanced diet than ever before, but this diet is still centered around meat which remains the most important single article of food. Students of nutrition quite properly advocate a mixed and balanced diet—fresh fruits and vegetables, cereals, dairy products, etc., combined with meat. All of these foods contribute



valuable and necessary food elements, but for appetizing meals it is common experience that they be centered around meat. Meat is one of the most palatable and easily digested foods. The great variety of meat products and the many ways of preparing them make possible appetizing and wholesome dishes which will appeal to the most fastidious taste.

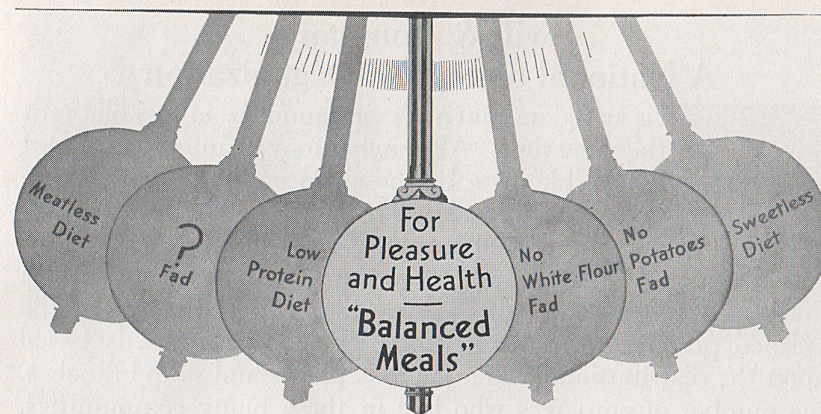
The use of meat is recommended by physicians and authorities on nutrition who have studied meat eating and its relation to health and well-being. Meat, with its animal protein, for which there is no effective substitute, is pre-eminently a tissue builder—a promoter of physical well-being. Most meats contain vitamins and some—such as liver, hearts, and kidneys—are particularly rich in vitamins. Recently scientists have discovered that liver and kidney contain an active principle that will prevent and cure pernicious anemia and will benefit other forms of anemia. These discoveries are discussed on page 41.

#### Recent Experiment Proves Value of Meat

During the past year, an interesting experiment was conducted by the Russell Sage Institute of Pathology, in affiliation with the Second Medical (Cornell) Division of Bellevue Hospital, New York City. In this experiment Dr. Vilhjalmur Stefansson and Mr. Karsten Anderson, arctic explorers, lived on an exclusive meat diet for an entire year.\* The work was carried on under the general supervision of a committee of well-known scientists and physicians, and the experiment was conducted by distinguished members of the Institute staff.

Dr. Stefansson and Mr. Anderson remained in good general health throughout the entire experiment. There was no indication of decrease in mental or physical efficiency, the kidneys and blood pressure were unaffected, and there was little change in weight. The following press quotation was issued at the time the experiment was reported before the Thirteenth International Congress of Physiology:

\*Preliminary reports of the results of this experiment have been published from time to time in various scientific journals. One of these appeared in the July 6, 1929 issue of the Journal of the American Medical Association.



The Swing of the Pendulum

“The opinion among some physicians has been that only a small quantity of protein (especially meat protein) should be eaten by man because larger amounts may lead to disturbances of health of a more or less serious nature. The experience of the Eskimos and other meat-eating races has been thought not to disprove the validity of this point of view because of the climate and living conditions which prevail where the all-meat diet is used. This experiment was carried out in the temperate climate of New York City, with two men of sedentary habits who were writing and doing other types of brain work along with only moderate amounts of exercise. They lived their usual lives while on the all-meat diet without any noticeable effect upon their health. Full physical and mental vigor were maintained.”

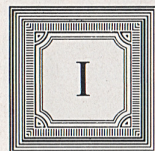
This experiment furnishes a convincing demonstration of the value of meat in the diet.

#### Pendulum Returns to Balanced Meals

While changes in food habits have contributed to better health for the majority of people, there have been many widely followed food fads. The pendulum of change has swung from meatless to sweetless diets and back again. Swinging through periods of over-emphasis on this or that kind of food, it always comes to rest upon the common-sense principle of the balanced diet centered about meat.



## Swift & Company A National and Local Organization



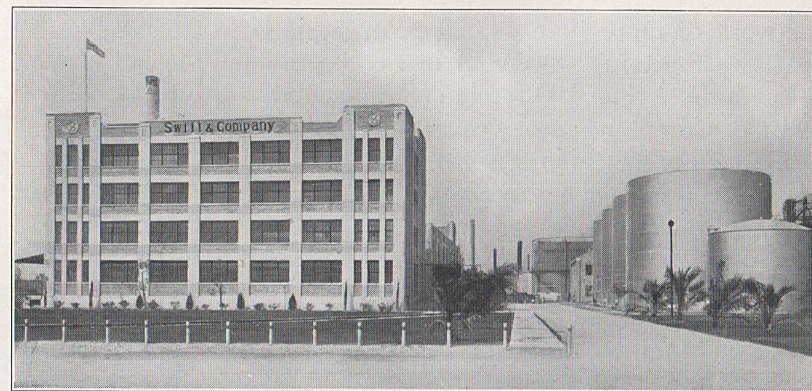
It is an axiom that a person cannot be in two places at the same time. Although it may be unusual, it is not impossible for a business concern to be both a national and a local organization. Swift & Company, with its 58,000 employees and 45,000 shareholders, is such a concern. Its national characteristics have to do with the buying of raw agricultural materials and the selling of the finished products. Its claim to being a local concern is based upon the distribution of its numerous plants and sales branches, the number of employees who live in these many communities, and the citizenship and local interests of these employees.

### Plants in Every Producing Section

Swift & Company, through its 39 local packing plants in the United States and Canada, provides a market for the cattle, hogs, and sheep produced in nearly all sections of the country. The Southeast is served by a plant at Moultrie, Ga.; the Atlantic seaboard, by plants from Baltimore to Boston; the Middle West, Southwest and Mountain States, by almost a score of plants strategically located; and the Pacific region, by the plant at Portland, Oregon. During the fiscal year ending November 2, 1929, Swift & Company expended nearly \$544,000,000 in cash payments for livestock.

Seventeen fertilizer plants provide plant foods bearing the Swift brands. The South and Southeast use the greater part of the 7,000,000 tons of fertilizer produced each year in the United States; hence it is natural for most of our plants to be located in that region. The company also operates 7 cottonseed oil mills and 13 separate shortening manufacturing plants, 7 of which are located in the Southern States.

An important service to producers of poultry and dairy products is rendered by the more than 80 produce plants of Swift & Company. While some plants do not include all



New Swift & Company Refinery, Los Angeles, California, Opened May 4, 1929.

operations, the typical produce plant is one in which butter is churned; chickens, fed on milk and choice grains, are dressed, graded, and packed for the trade; and eggs are prepared for market. In addition several cheese factories are operated. In order to procure their raw materials, such plants are located in the important butter, egg, and poultry producing states. More than 20 of them are located in Iowa. Even Texas, generally considered a beef producing state, is the home of 6 of our produce plants. These plants are located mainly in the smaller cities and towns where product can be assembled in fresh, prime condition from the surrounding farm territory.

### Sales Coverage Benefits Producer and Consumer

Such is the national set-up of Swift & Company's facilities for preparing the farmer's products. A counterpart is found on the selling side. Products gathered and prepared in the plants referred to above are sold by a sales organization consisting of over 450 branch selling houses, located in the large consuming centers, and more than 700 car routes which serve retailers in over 7,000 of the smaller cities and towns with direct refrigerator car shipments. By means of these sales organizations, Swift & Company supplies food products to nearly every community in the United States. This is a truly national sales service, requiring



the work of more than 14,000 people. It is worth noting also that Swift products are sold in every principal market abroad through more than 100 foreign sales agencies. More than 1,500 Swift & Company employes in many foreign countries sell the company's products in a world-wide market.

Think what such a widespread coverage means to the producers of agricultural products. It means that they have a steady outlet for their livestock and dairy and poultry products, and that the prices paid are not unduly influenced by over-supply or under-supply in a few large consuming cities, but are determined by supply and demand conditions all over the United States. In addition, sales in foreign markets help to stabilize prices in periods of heavy production in this country by absorbing our surplus production of pork and lard and some other livestock products. The broad scope of Swift & Company's buying and selling activities is of great benefit to the public.

### Local Qualifications

These national characteristics of Swift & Company should not be allowed to obscure its local qualifications. While it is true that the various plants and sales offices form a national organization reaching into every state, still each is a local unit and adds to the business and prestige of its community. The State of Iowa serves as an example. Generally, we spend about \$20,000,000 in Iowa every year for butterfat, eggs, and poultry. This money stays in the local communities where Swift produce plants are located, and the selling organization of the company distributes the products wherever the demand is best. To perform this work of local manufacturing and distribution, we employ thousands of local citizens. These employes live in the communities in which they work. Many of them have served the company in these communities for more than a quarter of a century. They spend their money locally and many of them own their own homes. They are working to build up good schools, to encourage good citizenship, and to develop their local communities into better places in which to live.



New Swift & Company Produce Plant, Muskogee, Oklahoma, Opened June 10, 1929.

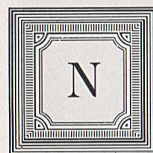
### Shareholders in Every State

Swift & Company is not owned by a few persons; its stock is held by more than 45,000 shareholders, residing in every state, and in many foreign countries. Many of its shareholders are producers of livestock and dairy and poultry products; many are its customers. Over 12,000 employes are also shareholders. Its founder, G. F. Swift, was one of the first to recognize the value of widespread stock ownership and one of the first to encourage his employes to become owners in the business. Swift & Company stock is so widely distributed that it requires the combined holdings of more than 1,300 of the largest shareholders to vote a majority of the stock.

Over 90,000 owners and workers in all parts of the United States and in many foreign countries combine to make the Swift organization. Through its service, both as a national and as a local organization, Swift & Company has approached the ideal visioned by its founder more than half a century ago.



## Identifiable Packaged Meat Cuts



NO development in recent years has aroused more interest in the packing industry than the preparation of identifiable packaged meat cuts in the packing plant. Swift & Company believes that this method of marketing fresh meat is sound, economic, and in step with present living and buying habits; hence, it has originated and pioneered the development and merchandising of meat in identifiable packages. The company has taken steps to protect its rights with reference to the production and merchandising of identifiable packaged meats by numerous applications for patents now pending.

### A Development Based on Modern Merchandising

The basis of this development is found in modern merchandising practice. The general trend towards foods in consumer packages is well known. Years ago, almost all dry groceries were sold in bulk, but the greater sanitation and convenience of the modern package has almost universally won the favor of consumers. In conformity with the trend of the times, Swift & Company for many years has been selling some of its meat products, such as bacon and lard, in convenient packages. The sale of these packaged products has increased rapidly, and indications point to even more rapid growth in the future. These developments have convinced Swift & Company that modern merchandising practice calls for a still further extension of the work of preparing packaged meat cuts in the packing plant.

### Swift's Premium Cuts in Packages

As a result of extensive research, Swift & Company has made possible the selection and packaging of meat cuts at the packing plant, with freshness sealed in by a new and original method. These cuts can be transported to the retail shop in the same prime condition as when cut from the dressed animal.

We have been working out the details of packaging the popular meat cuts, such as steaks, chops, and roasts for distribution



A Window Display of Swift's Packaged Premium Lamb and Pork Chops in a Chicago Store. Note the Block of Dry Ice (110° Below Zero) in the Center of the Display. Dry Ice Was Used to Keep the Meats in Perfect Condition.

to the retail trade. We have put into convenient packages under our Premium brand the best cuts of beef, lamb, and pork, which are of superior quality and easy to identify.

### A Forward Step in Merchandising

Swift & Company has also taken a forward step in the marketing of poultry in identifiable packages. The finest milk-fed chickens and fowls are fully dressed and drawn at the feeding station. Each bird is prepared for the oven, before being subjected to a quick-freezing process. The heart and gizzard are wrapped in wax paper and replaced in the bird. This process eliminates all parts that the consumer cannot use and prepares the bird so that its natural juices, flavor, and nutritive value are fully retained. Birds of the highest grade are placed in individual cartons and labeled with the "Swift's Premium" brand.

By this procedure we assure the public of uniform, high-



quality meats and poultry, not only because the process preserves them in their original freshness, but also because choice products can be selected in the packing plant by expert graders and greater uniformity of quality can thus be assured. Our experience justifies the conclusion that there is a new and important function here for the large packer to perform in improving still further the present efficient system of meat distribution.

### Public Approval Seems Assured

Swift & Company believes that the American public will welcome this method of preparing and marketing meats and poultry when its numerous advantages are understood. The marketing of retail meat cuts in identifiable packages means that the consumer can purchase meat with a guarantee of quality. Swift's Premium packaged lamb chops, pork chops, and steaks carry to the consumer the same assurance of quality that for years has been recognized in Premium Ham, Premium Bacon, "Silverleaf" Brand Pure Lard, and other branded products of the company. The housewife who does her own shopping will appreciate the greater promptness with which she can be served with ready packaged meats. In view of these advantages there seems little doubt that the general preference for packaged goods will extend to packaged meats as soon as the housewife is convinced that this method of preparing them is to her advantage, from the standpoint of quality, economy, and convenience.

The marketing of consumer cuts on a nation-wide scale will simplify the retailer's problem by enabling him to know just what each product costs, by speeding up his turnover, by reducing his trimming and shrinkage loss, and by enabling him to carry a larger assortment of goods with a smaller investment. This method also enables the retailer to handle only those cuts that are in demand by his trade.

At the present time the company is offering a wide line of identifiable packaged meats. The list of cuts now available, together with those which will be made available in the near future, appears on page 29.

**Swift's Premium Hams and Bacon**

**Brookfield Butter**

**Swift's "Silverleaf" Brand Pure Lard**

Typical Full-page Color Advertisements for Swift & Company's Identifiable Products Will Have an Average Monthly Circulation of 18,770,000 Copies



# Swift's Premium Packaged Meats

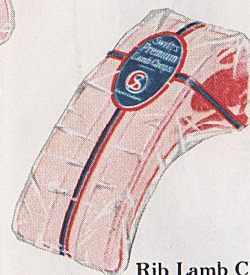
Identifiable Uniform Convenient  
Economical



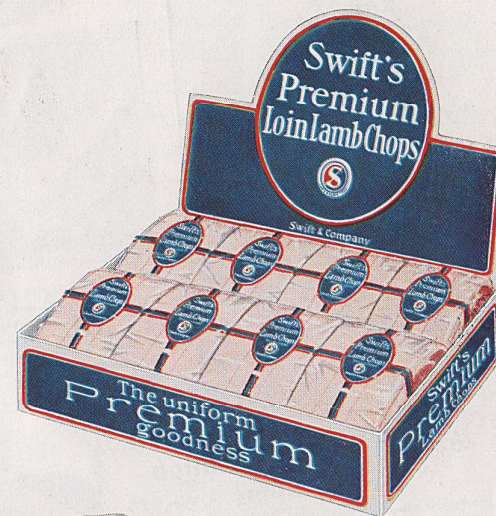
Pork Chops



Veal Chops



Rib Lamb Chops



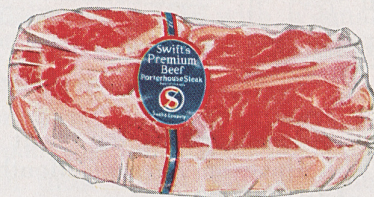
Pork Tenderloin



Standing Beef Rib Roast



Leg of Lamb



Porterhouse Steak

In step with the present trend in living and buying habits, Swift & Company has pioneered the merchandising of meat cuts in convenient, identifiable packages, a few of which are pictured above.



Club Steak





**For Pleasure and Health  
Balanced Meals**

### The swing of the PENDULUM

FROM studies to scientific data and back again, swinging through the pendulum of opinion on the best method of preparing food for the health of the individual.

We believe a diet and balanced meals, with variety and health, is the key to a long and happy life. We believe in the value of food and the importance of eating habits. We believe in the value of a balanced diet and the importance of eating habits. We believe in the value of a balanced diet and the importance of eating habits.

**SWIFT'S "Silverleaf" Pure Lard**



**Sunbrite Cleanser**

**F**resh towels . . . crisp curtains . . . bowl and tub sparkling and open—that's the way you like to see your bathroom! But how much work it takes to keep it so. Unless you use Sunbrite Cleanser . . .

"Double-action" Sunbrite cleanses and polishes in one simple process. It's like cleaning time in two. It saves your hands. Use "double-action" Sunbrite on all your bathroom fixtures. You will love its gleaming, easy, quick results. . . . Order a sample of Sunbrite.

### Discovered . . . by a million small home owners

—the big-estate method of assuring success with lawns, flowers, gardens, shrubs, trees

**VIGORO**

**Ad Swift & Company**

**Swift's Red Steer Fertilizers**



**New—this buying guide to QUALITY in fertilizer**

**Swift's Red Steer Fertilizers**

**"IT PAYS TO USE THEM"**

Reproduction of Swift & Company's Advertisements in Periodicals of General Circulation, Women's Magazines, Farm Papers, and Newspapers in the United States and Canada

## Cuts Now Available

**Pork Cuts**

- Premium Pork Chops
- Selected Pork Chops
- Coral Pork Chops
- Coral Pork Loin Roasts
- Premium Pork Tenderloins
- Coral Pork Tenderloins

**Fancy Meats**

- Swift's Sliced Calf Livers
- Swift's Sliced Beef Livers
- Swift's Calf Sweetbreads

**Lamb Cuts**

- Premium Lamb Rib Chops
- Premium Lamb Loin Chops
- Premium Leg of Lamb
- Premium Shoulder of Lamb
- Premium Rolled Lamb Loin Roast
- Coral Lamb Chops
- Coral Lamb Stew
- Coral Rolled Breast of Lamb

**Poultry (Drawn)**

- Premium Milk-fed Spring Chicken
- Premium Milk-fed Fowl

## Cuts Available Soon

- Premium Porterhouse Steak
- Premium Club Steaks
- Premium Round Steaks
- Premium Sirloin Steaks
- Premium Rib Roasts
- Premium Rump Roasts
- Premium Rolled Rib Roasts
- Premium Beef Short Ribs
- Coral Shoulder Roasts
- Coral Shoulder Steaks
- Coral Beef Stew

- Hamburger Meat (1-lb. and 2-lb. packages)
- Premium Veal Cutlets
- Premium Veal Chops
- Premium Breast of Veal
- Premium Veal Shoulders
- Premium Veal Leg
- Coral Veal Stew
- Swift's Ox Tails
- Premium Pork Ro-Tee
- Swift's Pork Cutlets

It is a huge task to make these packaged meats available everywhere. Complete nation-wide service must wait on a gradual adjustment of Swift & Company's distributive system to the new products. General distribution depends somewhat on the rate at which retailers equip their stores for the handling of these cuts. However, we believe the time will soon come when all the housewife has to do to insure quality in the entire meat line is to phone or ask her dealer for "Swift's Premium."



## Thirty Years of National Advertising

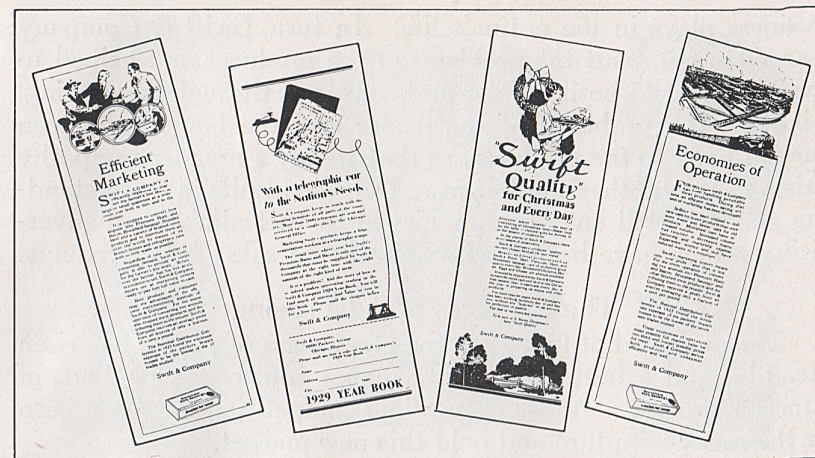
**T**HE *Saturday Evening Post* of March 11, 1899 carried the first advertisement of Swift's Premium Ham and Bacon. During that year the *Post* carried the advertisements of only two other food concerns whose products are still being advertised in national publications. Thus, at a period when national advertising of foods was in its infancy, Swift & Company adopted a policy of nationwide advertising to which it has adhered for over thirty years.

### Early Advertising of Swift Brands

Such a program was an innovation "at the turn of the century." At that time, as many people still remember, most food products were handled in bulk. Recognized brands in food-stuffs were few. In contrast with this situation, Swift & Company made its brands widely known to the consumers of the country. Month after month and year after year the Swift brands were advertised in national and local publications. Swift's Premium Ham and Bacon; "Silverleaf" Brand Pure Lard; and Brookfield Eggs, Butter and other dairy products have gained prestige through these mediums. For many years, national advertising helped to build goodwill for Swift & Company and create increased demand for its products all over the country. It is perhaps not too much to say that Swift & Company's advertising policy throughout the early years contributed in some measure to the evolution which has taken place in the food industries. Swift's advertised products have helped to set standards of quality and have influenced housewives everywhere to ask for branded foods.

### The Stimulus of Advertising

The company's advertising has also carried with it a responsibility to the public. It has been a continuous challenge to the organization to make Swift quality, Swift service, and Swift products excel what the advertising claimed for them. It required alertness all along the line. It was an influence in leading up to such pioneer research and development activities as the dry



Typical Swift & Company Educational Newspaper Advertisements.

curing of bacon; the quick-freezing process that made the economical and healthful fancy meats—such as liver, sweet-breads, etc.—available everywhere throughout the year; the self-measuring "Silverleaf" carton; and the more recent identifiable packages of steaks, chops, and roasts. These developments have benefited both the retailer and the consumer. Contrast the modern grocery or meat market with its nationally known, nationally accepted brands, with the store of thirty years ago!

### Advertising Helps Livestock Producers

We also believe that such an advertising policy has been of service to the producer of livestock and farm products. It has stimulated and tended to steady the market for meat. Since advertising carried its message nationally, it found the widest possible market. Thus advertising, supported by Swift & Company's nation-wide distributing system, has had a stabilizing influence on the livestock industry.

At a time when both the livestock and packing industries were troubled by misunderstandings, Swift & Company employed advertising as a medium of education. It explained some of the problems of the packing industry and the part that this basic



business plays in the nation's life. In turn, Swift & Company learned more about the problems of the producer and helped to explain them to both retailer and consumer through advertising. Likewise the problems of the dealer and the home have been carried back to the producer, so that to-day a broader sympathy exists for each other's problems. Definite results in understanding and goodwill have been achieved by this educational advertising, which have been of real help in the sale of our products.

### The Progress of Advertising

The standard of living for the great mass of people has risen steadily, and a better market has come into being for foods of superior quality. At the same time competition has been keen in the race to capture and hold this new market.

National advertising has been called upon to help in bringing a fair proportion of this business to Swift & Company. Important progress has been made, through the years, in the preparation of copy and in mechanical reproduction. Colored reproductions of some recent typical Swift & Company advertisements appear on pages 25 and 28. Year by year national advertisements of Swift & Company's branded products have been given wider circulation. During 1930, for instance, the following national magazines will carry full-page advertisements of Swift products consistently throughout the year: *Saturday Evening Post*, *Ladies' Home Journal*, *Woman's Home Companion*, *Pictorial Review*, *McCall's*, *Delineator*, *Better Homes and Gardens*, *Country Gentleman*, *American Home*, and *Country Life*. These publications have a total circulation of 18,770,000. In 1930 they will carry 364,940,000 pieces of Swift advertising copy to consumers!

### Advertising Costs Are Nominal

This looks like a large amount of advertising space, but it is not out of proportion with the commitments of other national concerns. The cost, while large in total, amounts to only a fraction of a cent per pound when distributed over the company's large volume. Hence, our advertising budget represents a very



Display Advertising Placed in Retail Stores Helps to Sell Swift Products.

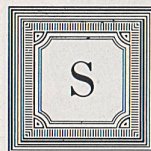
small proportion of our sales. We believe our expenditures for advertising are fully justified from the point of view of the shareholders, the company, and the public. It is generally agreed that advertising tends to lower expenses by reducing manufacturing costs through large-scale production. Mass production has been made possible only by creating a market for large outputs of goods. Advertising has played a large part in creating and maintaining these large markets.

### Advertising an Essential Part of Selling

The effect of skillful advertising on selling costs is even more evident. Advertising prepares the way for the salesman by establishing both dealer and consumer acceptance; hence, less time and fewer salesmen are required to sell a given volume of goods. The saving is obvious. Furthermore, advertising is a part of the selling process, and certain kinds of goods can be sold more effectively and economically with the aid of advertising than by salesmen alone. Swift & Company believes that its selling problem makes advertising an essential form of sales effort that is beneficial to both the company and the public.



## Sausage



AUSAGE has been an important food for more than three thousand years. Through the centuries nearly all nations have adopted sausage as a favorite delicacy, but have modified it to suit their own particular tastes. Thus such sausage terms as "bologna," "frankfurt," "milano," "genoa," "roma," "thuringer," "holsteiner," and many others have come from the names of the cities and localities where these kinds of sausage were first made. To-day sausage making is a fine art. There are hundreds of varieties, including many kinds of fresh sausage, and many varieties of cooked sausage, dry sausage, and other ready-to-serve meats.

### Production and Consumption

Approximately one billion pounds of sausage are manufactured each year in meat packing plants that operate under federal meat inspection. In addition large quantities are made on farms, in retail meat shops, and in small local sausage factories. The total annual sausage consumption in the United States probably amounts to fifteen pounds or more per person. Fresh and cooked sausage, termed "domestic sausage," form the bulk of our consumption, but dry sausage is steadily becoming more popular. Frankfurts, sometimes called "wieners," account for about 30 per cent of the sausage production of inspected plants. Bologna is the next most important item, and fresh pork sausage ranks third in importance. Cooked specialties, dry sausage, and various other ready-to-serve meats account for the remainder of the supply produced in these plants.

### Variations in Taste

Various nationalities have brought their own particular tastes to this country; consequently, there are demands for many varieties of sausage in the United States. It is to satisfy these differences in tastes that Swift & Company manufactures and sells approximately one hundred and fifty different sausage products.

Tastes for all kinds of sausage also vary from one section of the country to another. For example, in some parts of the country people like fresh pork sausage with a high spice content, while in other sections they prefer a milder spicing; some like fresh sausage highly seasoned with pepper, others prefer it with little or none. Some sections of the East prefer a finely ground pork sausage, while other sections prefer it coarsely chopped. There are practically endless varieties of cooked sausage and sausage specialties, due to difference in materials used, kinds of containers, and in the amount and kind of spices used in seasoning.

### Fresh and Cooked Sausage

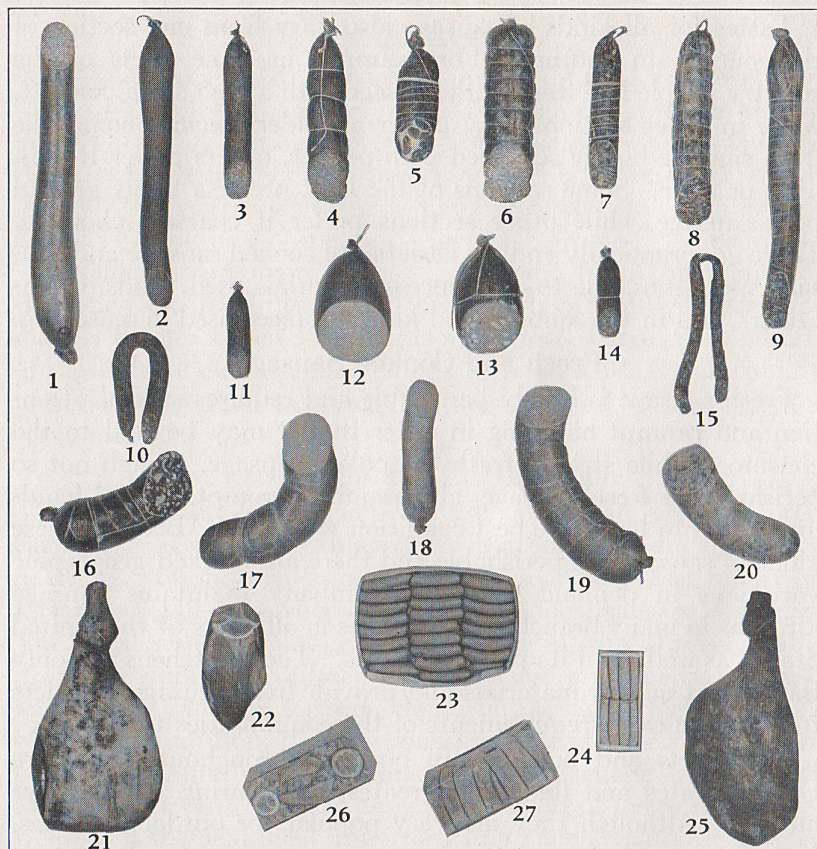
Fresh sausage is highly perishable and requires special attention and prompt handling in order that it may be sold to the consumer while strictly fresh. Cooked sausage, though not so perishable as fresh sausage, also requires prompt, careful handling if it is to be in the best condition when sold. Because these kinds of sausage are perishable and there are marked geographic variations in demand, Swift & Company maintains sausage kitchens in many branch selling houses in all parts of the United States, as well as in its packing plants. These kitchens use only the highest quality materials and provide fresh sausage products to meet the exact requirements of the communities they serve.

Frankfurts and bologna are popular throughout the entire United States and find their greatest sale during the summer months. Although they are very popular for outdoor lunches, there is a steady increase in home consumption. Fresh sausage is the favorite during the fall and winter months.

### Dry Sausage

Dry sausage, sometimes called "summer sausage," is made from chopped, fresh meats to which salt and various spices have been added. It is then dried slowly under controlled temperature, humidity, and air circulation, because rapid changes in temperature and drafts affect the condition and flavor of the product. Dry sausage was formerly sold principally during the warm months—hence the term "summer sausage." It is now





Varieties of Swift & Company Sausage Products\*

- |                                   |                                            |                                          |
|-----------------------------------|--------------------------------------------|------------------------------------------|
| <b>Dry Sausage</b>                | 10. Holsteiner                             | 22. Swift's Cottage Roll                 |
| 1. Swift's Thuringer Cervelat     | 11. Premium B. C. Cervelat individual size | 12. Premium Minced Specialty             |
| 2. Swift's Premium H. C. Cervelat | 13. La Primera Mortadella                  | 16. Swift's Tongue and Blood Sausage     |
| 3. Swift's Goteborg               | 14. Roma Salami                            | 17. Premium Large Bologna                |
| 4. Swift's Premium B. C. Salami   | 15. Swift's II Primo Peperoni              | 18. Swift's Braunschweiger Liver Sausage |
| 5. Swift's Hot Capiccoli          | 21. Swift's II Primo Italian Style Ham     | 19. Swift's New England Specialty        |
| 6. Tramonto Cooked Salami         | 25. Joyner's Virginia Ham                  | 26. Swift's Crystal Pan Souse            |
| 7. Lazio Salami                   |                                            | 20. Swift's Crystal Head Cheese          |
| 8. Swift's Genoa Salami           | <b>Domestic Sausage</b>                    | 27. Swift's Jellied Luncheon Tongue      |
| 9. Swift's Premium Milano Salami  | 23. Premium Frankfurts                     |                                          |
|                                   | 24. Brookfield Pork Sausage                |                                          |

\*All the above products are ready to serve except numbers 22, 23, 24, and 25.

manufactured and sold the year round. Since dry sausage is not highly perishable, it is manufactured on a large scale in Swift & Company's packing plants, from which it is distributed to retailers through the company's branch house and car route sales organizations.

Formerly the principal market for dry sausage was in the larger cities and in the industrial sections where there are many people of foreign birth and foreign descent, but now its sale is increasing rapidly in other sections of the country.

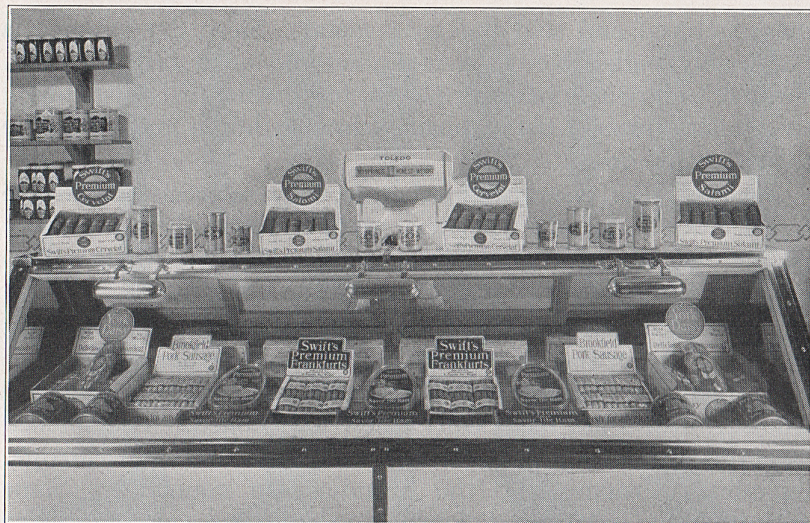
There are even more pronounced differences in tastes for dry sausage than for fresh and cooked sausage, but these differences are principally racial in origin. Some kinds of dry sausage are smoked; others are not. Only a few are cooked. The smoked sausages were originally the products of Northern Europe, including Germany, and the Scandinavian countries. Some varieties are goteborg, holsteiner, salami, and cervelat. The French, Italian, and other Latin races prefer the unsmoked types which are highly seasoned with pepper or garlic. Examples are frisses, milano, capiccoli, peperoni, and genoa.

Another interesting fact regarding the demand for various types of dry sausage is preference for old methods of stuffing and cording. Genoa and salami, for example, must be corded with many loops and several longitudinal strands. Milano has a circular twine. These differences in size, shape, and cording may be observed in the picture on page 36.

### Ready-to-serve Meats

Swift & Company sells a wide line of ready-to-serve meats. In addition to practically all cooked and dry sausage, ready-to-serve meats include cooked hams and picnics, minced luncheon specialty (minced ham), veal loaf, Savor-tite products, jellied tongue, etc. Now that refrigerated display cases are extensively used, ready-to-serve meats are being merchandised more effectively than formerly by retail dealers. The housewife finds these meats a timesaver when meals must be prepared quickly. They also afford wider variety to her menu.



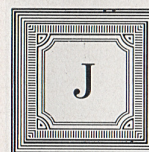


Swift's Branded Sausage Products Are Attractively and Conveniently Packed for Effective Display in Refrigerator Cases.

### Swift Brands Assure Highest Quality

Swift & Company has had more than forty years' experience in making high-quality sausage products. Scientific research in the company's laboratories has developed better methods of sausage manufacture. Sausage materials are carefully selected. The meats are chopped into different degrees of fineness. The spices, gathered from the far regions of the world, are tested for purity and strength before being used. The casings, which form a natural protective covering, are carefully selected and prepared. Finally, the company's sausage products are tested for flavor, texture, and cooking properties by food experts in the experimental sausage kitchen at Chicago. Careful, painstaking methods of manufacture, scientifically controlled, plus the use of only the finest raw materials, combine to make Swift's fresh Brookfield Pork Sausage, Swift's Premium Frankfurts, Premium Bologna, Premium Cervelat, Premium Salami, and other quality sausage products, standards of excellence wherever sausage is sold.

## The Packing Industry's Contribution to Medicine and Surgery



JUST as it provides food indispensable to health, the packing industry does its share in furnishing material to combat illness and help restore the body to health. No major surgical operation is ever completed without the use of a packinghouse product. Whenever, during a major or minor operation, a blood vessel is tied to stop bleeding, the ligature used is made from tissue bands prepared by the packing industry from the organs of animals. The stitches, which in the words of the surgeon are "buried" under the skin or left in deep-seated organs to be absorbed, have their origin in the same tissue bands.

### The Pituitary Gland

When after a major operation the digestive canal is temporarily paralyzed, painfully robbing the patient of sleep and comfort, the surgeon comes to the rescue with a powerful extract of tiny glands carefully removed by the packing industry from the brains of the animals it dresses daily, and the patient is promptly relieved. This little gland carries the fanciful Latin name, "pituitary," and produces two or more substances used in medicine and surgery. This gland also yields a preparation employed to help mothers and guard them from complications in the painful hours and efforts of presenting the world with new life.

### Adrenal Glands

The pituitary is only one of many glands which the packing industry furnishes to scientific medicine to be used in the healing art. The adrenal glands, located just above the kidneys, give up a very potent substance that affords relief to sufferers from asthma and hay fever. The same substance is used to check or prevent hemorrhage in operations on the eye or mucous membranes and to increase the effect of local anesthetics. It is also employed to overcome shock and as a heart stimulant. Recently a new substance has been prepared from this gland





From "A History of Aberdeen Angus Cattle," by A. H. Sanders. Photo by C. Reid, of Scotland. Doonholm House, Ayrshire, Scotland, Residence of Col. Norman Kennedy, Famous Breeder of Aberdeen Angus Cattle.

which promises to be of great benefit in nervous exhaustion and other nervous conditions.

### The Thyroid Gland

One of the earliest contributions of the packing industry to medicine was the thyroid gland, that little body so necessary to life and well-being, which when enlarged causes goitre. This insignificant-looking little gland produces a substance which it throws into the blood stream and which in some way controls mental and physical growth. In the old days, children born with a deficiency or lack of this gland could not develop in the normal way. To-day, feeding an extract of the thyroid quickly and almost miraculously converts such a backward child into a normally alert human being. Thyroid substance is necessary not only to the growing child, but throughout life. When the gland does not produce enough at any period of life, many more or less serious symptoms appear which are promptly relieved by feeding thyroid extract.

Within or just outside the thyroid are two or more glands about the size of peas, or smaller, which seem to have very important functions not definitely understood. When these glands are sometimes removed in operations for goitre, troublesome nervous and other symptoms appear. These are quickly overcome by an extract prepared from the parathyroids of meat animals. This extract is also used to control some forms of convulsions and to regulate the use of calcium in the body. Calcium plays an important part in the growth of bone, in coagulation of the blood, and probably in many other vital functions.

### Two Important Recent Discoveries

Although the discovery of insulin is less than a decade old, the brilliant results obtained from its use in diabetes are universally known. Insulin enables diabetics to lead comfortable and useful lives. It is prepared from the pancreas, a rather small gland intimately connected with the digestive system, and its discovery is recognized as one of the greatest contributions to the science of medicine. From the pancreas are also manufactured substances that are prescribed for various digestive disturbances.

That eating liver will prevent or cure pernicious anemia and benefit other forms of anemia is now known to every housewife, and yet this great medical discovery is also less than a decade old. It is doubtful whether any other ten-year period in history can boast of two discoveries so beneficial to humanity as the use of insulin for diabetes and of liver in the treatment of pernicious anemia; and in both of them the packing industry plays and will continue to play an important part because it furnishes the raw material. For those who prefer to take liver in the form of a "medicine" rather than a food, an extract has been prepared from that organ that is just as effective as liver itself.

By way of variety one may take kidney instead of liver or liver extract, kidney having been found quite as effective. Science never rests and, although the liver treatment is saving lives hitherto doomed to succumb from pernicious anemia, medical men are constantly searching to improve the treatment.



### Large Packers the Source of Supply

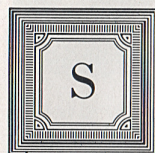
The packing industry prepares many other glands and organs from which extracts and other active principles are made for use in medicine and surgery. Those mentioned above are perhaps the most commonly used. There is a keen demand for most of these medicinal preparations; and it is only in large packing plants, where thousands of meat animals are dressed daily, that a sufficient number of glands can be economically secured. For example, it requires the adrenal glands from nearly 25,000 cattle to produce a pound of adrenalin, and materials from the pancreas of about 150,000 hogs or 60,000 cattle to produce a pound of pure, dry insulin. No wonder these finished products are costly to make!

Swift & Company does not manufacture these medicinal preparations, but sells the glands and other raw materials to pharmaceutical manufacturers who supply physicians, hospitals, and the drug trade. The raw materials for the pharmaceutical trade are handled by Swift & Company in such a manner as to insure an excellent yield of finished products when manufactured. This requires that they be extracted from the dressed animal with care; that they be carefully trimmed of fat and connective tissue; that they be promptly chilled so as to prevent deterioration; and that they be packed under refrigeration and shipped in iced containers so that they reach their destination in strictly fresh condition.

### Further Discoveries Probable

This most important field for medical research has not been exhausted. Research workers in the leading universities the world over are constantly experimenting with the various glands and organs in an attempt to discover ways and means to prevent or cure disease. The almost simultaneous discoveries of insulin for diabetes and liver feeding for anemia have greatly stimulated effort in that fascinating field, and many scientists believe and hope that the solution and cure for many serious diseases will ultimately be found there.

### All Plant Life Must Be Fed



SINCE 1840, when Liebig called the attention of the world to the need of complete fertilizers, the feeding of field crops has developed into an important business. Within recent years the use of commercial fertilizers in this country has greatly increased, due to the fact that the margin of profit from land planted to crops usually increases in proportion to the amount of plant food contained in the soil.

### Soils Respond to Correct Fertilization

Most of the soils in the United States have been depleted of much of their fertility, and give marked response to correct fertilization. Not only does the proper feeding of plants assure a better yield, but it also adds to the quality of the plants produced, which means much in the feeding of animals. In fact, recent tests show that the judicious use of commercial fertilizer increases the feeding value of the crops grown. When such crops are fed to livestock, healthier and more thrifty animals are produced. The mineral deficiencies in a livestock ration can often be corrected more satisfactorily and economically by using commercial fertilizer than by the direct use of mineral stock feeds.

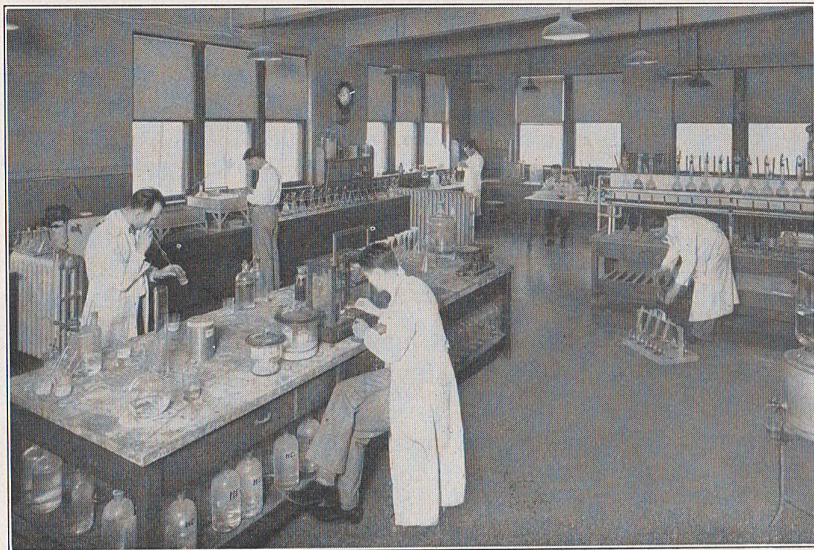
### Fertilizer Supplies Deficient Plant Foods

Plants, like animals, require definite food materials, and they depend on the plant food in the soil for nourishment. There are several essential plant food elements, but of these there are three—phosphorus, nitrogen, and potassium—in which soils are commonly deficient. It is for this reason that fertilizers containing all three of these elements are called “complete fertilizers.” An increasing proportion of such fertilizers is being used by American farmers.

### Swift & Company a Large Fertilizer Producer

Swift & Company is one of the large producers of high-grade fertilizers. We have seventeen fertilizer plants scattered throughout the country at strategic points, which facilitate the economical





A Section of the Chemical Laboratory at Chicago Devoted to Improvement of Swift & Company Fertilizers. Laboratories Are Also Maintained in Each of the Company's Fertilizer Plants. Each Step in the Manufacture of Swift's Red Steer Fertilizers and Vigoro Is Under Strict Chemical Control.

distribution of Red Steer Fertilizers. In more recent years much of the nitrogen used has come from sulphate of ammonia, a by-product of coke production, and nitrate of soda from Chile. And now science has provided an equally satisfactory but less expensive supply of nitrogen by extracting it from the air.

The past few years have brought many improvements in the methods of manufacturing fertilizers. Most of these improvements have been brought about by the application of scientific principles to production. Swift & Company maintains a staff of scientifically trained men for work on fundamental problems. The recent trend in demand is toward fertilizers having higher percentages of the essential plant food elements. Swift & Company has always advocated the use of these high-analysis fertilizers because it believes that they will generally give more economical and satisfactory results.

### Chemical Control of Manufacture

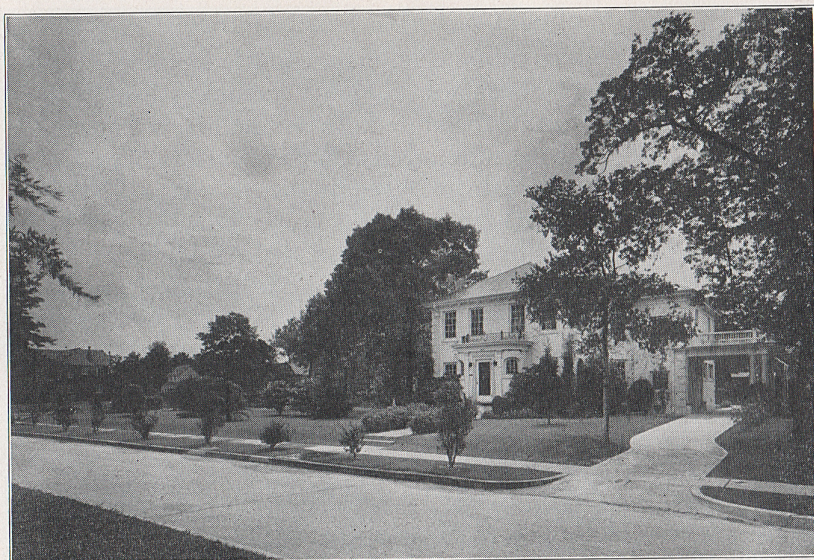
Each step in the manufacture of high-grade fertilizers should be under strict chemical control. Quality fertilizers do more than meet the specifications of the state laws demanding a guaranteed analysis on all brands manufactured. A wide variety of materials meets these necessarily arbitrary requirements. It is our aim in the manufacture of Red Steer Fertilizers to choose ingredients best suited to the crops in the area served. Much attention is also given to the mechanical condition of our fertilizers in order to assure proper distribution in the field. Swift & Company is making an effort to acquaint customers with its methods. Each bag of Red Steer Fertilizer bears a certificate stating that the product is made from best materials that have been double mixed and triple tested.

### Feeding Lawns and Gardens

Much effort has been wasted by home owners in attempting to grow plants without proper plant food. Many materials that are unsuitable and many others of little value have been used by those who wanted beautiful lawns and gardens.

For many years, Swift & Company believed that the same principles of supplemental plant feeding that had proved successful with field crops could be applied with equal success to the feeding of flowers, shrubs, trees, and the home vegetable garden. There apparently was a real need for a complete plant food which would contain all the elements needed for luxuriant plant growth. After careful research, Swift & Company developed a plant food adapted to the variety of uses that home owners require. This product was called "Vigoro" and it was placed on the market six years ago. Instead of including only nitrogen, phosphorus, and potassium, all of the elements necessary for the growth of plants were included in the formula. The proportion of the various elements of plant food used was computed in such a way as to constitute a product that would produce sturdy, vigorous plants, but would not force abnormal growth. Vigoro is, therefore, a complete and balanced plant food.





This Is the Attractive Residence of M. E. Andrews, Houston, Texas.  
Vigoro Is an Ideal Plant Food for Lawns, Trees, Shrubs, and Flowers.

### Vigoro a Complete Plant Food

The need for completeness and balance has been demonstrated by the excellent results obtained from Vigoro by some two million home owners scattered throughout the country. It has proved to be an ideal food for trees, shrubs, vegetables, and flowers, as well as for the lawn; and is widely used in the production of high-value crops grown under intensive cultivation. Many greenhouse plants and outside flowers are grown with this complete plant food.

Vigoro is now advertised nationally and has national distribution. Swift & Company maintains a Scientific Service Department, which aids garden lovers in many ways. There is no doubt that Vigoro has contributed greatly to the garden movement which has made such progress in the past five years, and which has done so much to add to the beauty of millions of homes.

### Glue



ANY of the stockholders of Swift & Company undoubtedly know that Swift & Company manufactures and sells glue. It is not at all likely, however, that all of the forty-five thousand shareholders realize that glue is an important part of the by-product business of the company. In speaking of glue, we do not mean mucilage or liquid glue—such as is put up in bottles or tubes for household consumption—but the commercial article known as hard glue, which is sold in quantities ranging from a barrel to a carload, and which is used on a large scale by most industries all over the world.

Forty years ago Swift & Company commenced to manufacture glue and to distribute it to the glue-consuming trade. A modest beginning was made in Chicago, but as the business grew, manufacture was extended to other points, and in addition to Chicago, glue is now made at South St. Joseph, Missouri; Omaha, Nebraska; and North Portland, Oregon. At the present time Swift & Company makes and markets about 10 per cent of all the glue that is made in the United States.

### Kinds and Grades of Glue

Glue is a natural by-product of the packing industry because the raw material from which it is made comes entirely from the slaughtering of food animals. Hide trimmings, bones, and connective tissues are used in the production of glue. Contrary to what some older encyclopedias say, glue is not made from hoofs and horns. There are two general kinds: that made from hides and connective tissues, and that made from bones.

There are a number of grades of each of these kinds of glue which are used in the production of countless articles common in our daily life. The hide glues as a class have the greater adhesive strength and are used wherever this quality is required. Few people realize that two pieces of wood properly joined together with a good grade of hide glue cannot be separated at the glued joint; the wood will give way before the glue. Wood





Hereford Heifers on the Farm of Giltner Brothers, Eminence, Ky.

joining is one of the principal uses of the better grades of glue. The woodworking industries consume most of the hide glue that is sold. Bone glues also have important functions, but are used generally where less adhesive strength is required.

There is probably no one element in the manufacture of most articles which plays so important a part, or costs so little, as glue. Only a few cents' worth may be used in the production of a piece of expensive furniture. The glue cost in any manufactured article is negligible, yet its function is always important.

#### Important Industrial Uses

It is impossible within the space of this article to discuss all uses of glue, since it enters into the production, in some way or other, of almost every manufactured article. We shall mention some of the larger and more important uses.

The woodworking industry already referred to covers a wide range of activities: furniture making of all kinds—bedroom, parlor, dining room, kitchen, office, and other kinds; the sash, door, and blind industry; wooden box making; and the production of veneered panels. Wall finishes, such as calcimine and cold water paints, and window shades also require large quantities of glue in their preparation and use.

During recent years, the manufacture of gummed paper tape and gummed cloth tape has grown to be one of the major glue consuming industries, with from twelve million to fifteen million pounds of glue being used each year in this work. The manufacturers of abrasives—such as sandpaper, emery cloth, and emery wheels—use large quantities of glue. Much also is used in the manufacture of paper boxes and paper cans. All fine writing and bond papers are sized with glue to give them a hard finish.

Another one of the large users of glue is the match industry. More than five million pounds of glue a year are used in this country alone in the production of matches. It is used as an adhesive in the composition head of the match.

In addition to all of the various grades and types of dry glue, Swift & Company manufactures flexible glue, a semi-solid adhesive. This kind of glue is used in book and magazine binding, tablets, and pads, and in many other instances where a hard drying glue is not required.

#### Swift & Company Offers a Complete Glue Service

For commercial use on a large scale, absolute uniformity is essential. Recently adopted methods of testing and evaluating glue, largely developed by Swift & Company, give accurate measurements of the qualities of the product. This has not only made possible the exact duplication of glue for any use, but also has brought about a great advance in manufacturing and merchandising methods in the industry.

Swift & Company produces and sells animal glue on the basis of standardized, well-known grades, identified by copyrighted names. Definite standards of quality and working characteristics have been established for each of these specialized grades.

The principal users of glue are large manufacturers who buy in quantity. A highly trained, specialized sales force and service organization caters to the needs of these manufacturers. Thus, Swift & Company offers a complete and dependable glue service to the innumerable industrial users of this interesting product.



## Thirty-five Years' Service



WIFT & COMPANY has been established as a corporation for forty-five years, but the Swift business was founded sixty-one years ago. The company owes much to the comparatively small group who became members of its family of employes when the business was young and who have served the company faithfully for many years. More than twelve hundred employes have been with the company for over a quarter of a century.

Beginning with the 1926 Year Book, Swift & Company has published the names of those who during the previous year had completed thirty-five years of continuous service. This year Swift & Company recognizes the long and faithful service of sixty "thirty-five year employes" whose names appear below:

### Chicago, Ill.

John W. Aitchison  
Frank B. Ashin  
George Brier  
Laurence A. Carton  
William J. Costello  
John Costigan  
William C. Davis  
Mary J. Eager  
Theodore G. Engelmann  
Frederick J. Hart  
William P. Jones  
Frank Kellar  
Joseph Martin  
Andrew W. Miller  
Hunting C. Morrell  
Swan Munson  
Leo S. Norris  
Louis Rentz  
Alfred E. Schroeder  
Anson J. Skinner  
Jack F. Smith  
Nels Swanson  
Peter Wantroba  
Joseph Zettek

### Albany, N. Y.

Prentice P. Field

### Brockton, Mass.

Alfred Crocker

### Colorado Springs, Colo.

Fred J. Cashin

### Harrison, N. J.

Patrick J. Elliott

### Kansas City, Kans.

Ambrose E. Findley  
John W. Goings  
Dave J. Harding  
John Miller  
Charles C. Robbins  
Nick Sastrich  
Fred H. Stemm

### London, Eng.

Daniel A. Roach  
John Geo. Watson

### Los Angeles, Calif.

Allan W. Sivewright

### Manchester, N. H.

Irving W. Francis  
Avalon R. Lilly

### Milwaukee, Wis.

Harry R. Mueller

### Morristown, N. J.

Andrew J. Wurzer

### National Stock Yards, Ill.

Joseph Farmous  
Edith Nichols  
Max M. Peiser

### New York, N. Y.

Timothy F. Harrington  
Arthur W. Johnson  
David W. Robertson  
Benjamin Straus  
Charles J. Wagner  
Walter R. Whiteman

### Northampton, Mass.

Moses M. Bassett

### Philadelphia, Pa.

William A. Backhus  
Frank D. Hall

### Somerville, Mass.

George H. Moulton

### South Omaha, Nebr.

Joseph H. Hill

### St. Johnsbury, Vt.

Charles W. Steele

### St. Louis, Mo.

Timothy McCarthy

### Toronto, Ont., Can.

Frank G. Sherwood

### Willimantic, Conn.

Albert H. Fryer

## Swift's Identifiable Products

### Swift's Identifiable Packaged Meat Cuts

(Steaks, Chops, Roasts)

Swift's Premium Savor-tite Ham

Swift's Premium Cooked Ham

Swift's Premium Ham

Swift's Premium Bacon

Swift's Premium Sliced Bacon

(In Cartons, Glass Jars, and Cellophane)

Swift's "Silverleaf" Brand Pure Lard

(In Tins and Cartons)

Swift's Jewel Shortening

Swift's Premium Oleomargarine

Gem Nut Oleomargarine

Gem Salad Dressing

Brookfield Pork Sausage

(Links and Patties)

Swift's Premium Frankfurts

Swift's Brookfield Cheese

Swift's Premium Milk-fed Chickens

(In Cartons, Dressed)

Golden West Fowl

Swift's Premium Savor-tite Chicken

Swift's Brookfield Butter

Swift's Brookfield Eggs



Maxine Elliott Toilet Soap

Wool Soap

(Toilet and Bath)

Wool Soap Shampoo

Classic Soap

Quick Naptha Soap

Arrow Borax Soap

Wool Soap Flakes

Sunbrite Cleanser

(Double Action)

Quick Arrow Chips

Swift's Pride Washing Powder

Snap

(Concentrated Soap Suds)

Rador Glycerine

(For Automobile Radiators)

Swift's Digester Tankage

Swift's Meat and Bone Scraps

Swift's Silver Fur Food

Swift's Bomin

Red Steer Fertilizer

Vigoro

(For Lawns and Gardens)



## Addendum

The shareholders of Swift & Company at the Forty-fifth Annual Meeting held at Chicago, January 9, 1930, voted to change the par value of the shares of capital stock from \$100 each to \$25 each.

Four shares of \$25 par value new stock will be exchanged for each \$100 share.

A dividend of \$.50 a share quarterly will be paid on the new stock. This will be the equivalent of the present dividend of \$2 per share quarterly. Dividend payment dates remain unchanged.

The reason for changing the par value of the shares is to obtain a broader distribution of the company's shares with retail meat dealers, employees of the company, and consumers of Swift's products.

Swift & Company shares are listed on the Chicago and Boston Stock Exchanges and are traded in on the New York Curb Exchange.